



Corporate Governance Alternatives for the European Emerging Economies: Representations and Warranties in Takeover Agreements

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Résumé en anglais	<p>The contraction of stock markets in some European emerging economies asks for due diligence and solutions preserving the channel of external financing. When mandatory bid rule is effective, completing takeovers at high prices makes markets shrink affecting on long term the very capitalist conception of the economic regime of those countries. Our approach aims to investigate an option asking for private law enforcement, encouraging controlling shareholder to disclose the real value of target: representation and warranties in takeover agreements. According to our theoretical findings, the value of the control would increase over the market price if the controlling shareholder commits to assume a portion of the successional liability of acquirer. From a policy standpoint, the viability of such a private mechanism revolves on the mechanics of legal system.</p>
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